

The World Finance and Trade

General Decline in Prices Marked Dealings.

MONEY MARKET HARDENED

Caused Largely by the Shifting of Loans.

HEAVY INCREASE IN BUSINESS

General Liquidation Led to Severe Declines—Shrinkage in the Industrial and Miscellaneous Lists.

Special Dispatch to The Star.

NEW YORK, February 28.—The most tangible explanation of the general decline in prices in today's stock market was the substantial hardening in the money market, a circumstance which has been clearly foreshadowed since the opening of the week. Up to this morning the banks have incurred a loss in their operations with the subtreasury alone of more than \$5,000,000, caused chiefly, as was noted in the column yesterday, by the unseasonable and persistent movements in currency, and by the heavy redemption of the circulation of the national banks.

The rise in money rates today was of course in part induced by the usual shifting about in loans incidental to the closing day of the month, and rendered more acute of course by the low condition of the reserves of the associated banks.

Rates for loans on advanced concurrently with the rise in the call money market, a 5% per cent figure being quoted for all periods up to six months. There were practically no offers of accommodation for longer terms. Neither the foreign nor the interior exchanges were substantially influenced by the hardening in the local money market, a fact which tended to increase the concern felt with regard to the latter. For many of even the more extreme declines in prices which resulted from the day's dealings it was impossible to assign any more definite explanations than could be traced from technical causes.

There was a very heavy increase in the volume of business, and activity was well distributed throughout the several quarters of the market.

Liquidation Was General.

Liquidation was palpably in progress in many directions, and the possibility of the occurrence of stop-loss orders, which in turn accentuated the extremely weak appearance of particular stocks. The trading was sufficiently unsettled as to lead to much conjecture as to whether there might not be something beneath the surface to account for the very heavy selling in progress, but the ideas in this respect did not take any very definite form.

Both Great Northern preferred and Northern Pacific preferred showed exceptional declines, a circumstance modified somewhat by the high levels at which those stocks have been quoted, and explained in part by the fact that the Great Northern's order book to the United States Steel stocks, while declining in common with the remainder of the market, did not, however, suffer noteworthy losses.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1410 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

	Open.	High.	Low.	Close.
Am. Gas & Foundry, pfd.	102	102	101	101
Am. Gas & Foundry, com.	102	102	101	101
Am. Locomotive, pfd.	115	115	114	114
Am. Locomotive, com.	115	115	114	114
Am. Smelting, pfd.	122	122	121	121
Am. Smelting, com.	122	122	121	121
Am. Steel, pfd.	104	104	103	103
Am. Steel, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103

	Open.	High.	Low.	Close.
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103

	Open.	High.	Low.	Close.
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
Atchafalaya, pfd.	104	104	103	103
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Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
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Atchafalaya, com.	104	104	103	103

	Open.	High.	Low.	Close.
Atchafalaya, pfd.	104	104	103	103
Atchafalaya, com.	104	104	103	103
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Atchafalaya, com.	104	104	103	103
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Atchafalaya, com.	104	104	103	103
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Atchafalaya, com.	104	104	103	103
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Atchafalaya, com.	104	104	103	103

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Atchafalaya, com.	104	104	103	103

LOCAL FINANCIAL NEWS.

The common stock today at the meeting of the stock exchange continued the downward course that set in yesterday. The principal broker was not out of the market quite as much today as he was yesterday, and he came in as a buyer, as stock was to be had fractionally above 43. There was no great rush to sell and there was nothing to interfere with the progress downwards as soon as practically the only buyer withdrew.

As it turned out the principal broker in the stock of recent days became the broker of today, while the principal broker of the days before the boom today came to his place. The latter had it all his own way and the course downward was as smooth as if it had been in constant use. However, the latter then took a sharp price at the close today was compared with the asking price of yesterday was about a point and three-quarters.

There was only one jolt in the entire trading, and that came about through the placing on the market of a large block of stock, which seemed to come unexpectedly and from an unexpected source. The only warning of it came when the broker who had the stock as it afterward appeared, inquired what would be given for a thousand shares. He was informed that 42 was bid, and he replied that he would not sell for 42. At that time the broker who had for several days past been the main buyer of the stock said he would give 42, but then the asking price of the stock was 42, and the broker who was conducting the trading made a bid for 1,000 shares, and he got what he bid for. In this way the broker who has been busy accumulating the stock made this large block.

Including the big block, the total transactions of the day reached about 2,000 shares, but the bulk of it did not go to the same broker who has done most of the buying. The bulk of the day's trading on the market no doubt had a great deal to do with the falling in the figures, but to the extent that the market was covered by a big spot demand at southern points and from the local stocks. It is privately reported that about 15,000 shares have been sold from the local stock of spot cotton during the past three days, and that the premium of selections has advanced 8 points since last week. The highest estimate for tomorrow's receipts at Houston opened at 10,000 bales, 10,000 bales; March, 10,000; April, 10,000; May, 10,000; June, 10,000; July, 10,000; August, 10,000; September, 10,000; October, 10,000; November, 10,000; December, 10,000; January, 10,000.

Today's Cotton Summary.

Quotations furnished by Atwood Violett & Co., members New York and New Orleans cotton exchanges, Washington office, 715 14th st.

	Open.	High.	Low.	Close.
March	10.34	10.34	10.33	10.33
April	10.34	10.34	10.33	10.33
May	10.34	10.34	10.33	10.33
June	10.34	10.34	10.33	10.33
July	10.34	10.34	10.33	10.33
August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
November	10.34	10.34	10.33	10.33
December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

	Open.	High.	Low.	Close.
March	10.34	10.34	10.33	10.33
April	10.34	10.34	10.33	10.33
May	10.34	10.34	10.33	10.33
June	10.34	10.34	10.33	10.33
July	10.34	10.34	10.33	10.33
August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
November	10.34	10.34	10.33	10.33
December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

	Open.	High.	Low.	Close.
March	10.34	10.34	10.33	10.33
April	10.34	10.34	10.33	10.33
May	10.34	10.34	10.33	10.33
June	10.34	10.34	10.33	10.33
July	10.34	10.34	10.33	10.33
August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
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December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

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August	10.34	10.34	10.33	10.33
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October	10.34	10.34	10.33	10.33
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September	10.34	10.34	10.33	10.33
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August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
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August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
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December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

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September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
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December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

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June	10.34	10.34	10.33	10.33
July	10.34	10.34	10.33	10.33
August	10.34	10.34	10.33	10.33
September	10.34	10.34	10.33	10.33
October	10.34	10.34	10.33	10.33
November	10.34	10.34	10.33	10.33
December	10.34	10.34	10.33	10.33
January	10.34	10.34	10.33	10.33

American Monotype, 100 at 14, 100 at 14½.
 American Gramophone com., 100 at *5¼.
 Mitchell Mining, 100 at 13¾, 100 at 13½, 100
 13½.
 After call—Washington Gas, 25 at 61½, 25 at 61,
 61½, 7 at 61½, 50 at 61.